



# First Central State Bank

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September 8, 2005

John F. Carter, Regional Director  
FDIC San Francisco Regional Office  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105-2780

Dear Mr. Carter,

This is to comment on the Wal-Mart application for deposit insurance for its pending ILC in Utah. Congress affirmed its position against mixing banking and commerce in the GLB Act. Allowing Wal-Mart to receive deposits in an industrial loan company goes against that established congressional intent.

I fear that the ILC will result in an end run and eventually allow Wal-Mart to operate a full service bank. Wal-Mart will care little about putting dollars back into communities through loans because some of those would be to support business competitors of Wal-Mart itself. Rather, they would suck insured deposits out of communities, robbing legitimate community banks of the very resource that help them maintain as strong and competitive a business community as possible.

I don't think we need Wal-Mart to use their economic power to shrink the economic base of local community banks. We have enough challenges with income tax exempt credit unions without adding the pricing power of Wal-Mart's commerce base to the competitive mix for "finance only" tax paying community banks.

Sincerely,

Brigham L. Tubbs  
President & CEO

BLT:Imd

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